Insurance obligation in Rural Sector

2715. SHRIMATI AMBIKA SONI: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether the Insurance Regulatory and Development Authority has announced the removal of stringent rural sector definition that has been acting as an impediment for the new-age insurance companies to meet their compulsory rural sector obligations;

(b) if so, whether the constructive nature of rural and social sector regulations had acted against the development of the rural and social sector insurance; and

(c) if so, to what extent this removal of stringent rural sector definition has helped the rural sector?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) The Insurance Regulatory and Development Authority (IRDA) has informed that they have now adopted the census definition of rural areas. This is to ensure better compliance of the regulations and its monitoring by the IRDA. The Authority has also raised obligations of the life insurers toward rural sector. They have stipulated that no insurer shall write rural/social sector business less than what was recorded for the year ended 31st March, 2002. The amendments will be effective from financial year 2002-03.

(b) and (c) The IRDA has reported that the regulations have not acted against the development of the rural and social sector insurance. The IRDA has issued notice to the companies which did not fulfil the rural and social sector obligations. With the new modifications, it is expected that the insurers will find it more convenient to identify the rural sector areas and comply with the Regulatory requirements.

Import duty on crude oil

†2716. SHRI RAJIV RANJAN SINGH 'LALAN':
SHRI RAM JETHMALANI:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

†Original notice of the question was received in Hindi.

(a) whether it is a fact that the target of collection of import duty on crude oil is expected to exceed in comparison to Budget Estimates due to import of crude oil in the country;

(b) if so, the reasons therefor;

(c) the estimated amount likely to be collected; and

(d) the extent to which this amount will be more than that of the last year?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI GINGEE N. RAMACHANDRAN): (a) to (d) Revenue from import of crude oil in 2002-2003 (till September, 2002) is Rs. 3276.27 crores against a revenue of Rs. 2576.87 crores in the corresponding period of 2001-2002. This translates into an increase of 27.14% over the previous year. Reasons for this increase are increase in volume of imports as well as increase in the price of crude oil. In view of the frequent fluctuations in the prices of crude oil, it is not possible to estimate, with any degree of accuracy, at this stage, the total revenue which is likely to be realised from import of crude oil in 2002-2003.

Amnesty Scheme of SEBI

2717. SHRI B.J. PANDA:
MISS MABEL REBELLO:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) what is the amnesty scheme of SEBI;

(b) the details of proposed incentives for disclosures; and

(c) the measures proposed to be taken against companies which fail to avail of this scheme?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) In terms of regulation 6 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 shareholders holding more than 5% and promoters and persons in control of target company were required to inform their shareholding to the target company by April 20, 1997. In